AMENDMENT TO GENRAL APPROPRIATIONS

Resolution for Adoption by the Board of Education of Grand Rapids Public Schools

DEBT RETIREMENT FUND

RESOLVED, that this resolution shall be the general appropriations of the Grand Rapids Public Schools for the fiscal year 2021-2022: a resolution to make appropriations; to provide for the expenditures of the appropriations; and to provide for the disposition of all income received by the Grand Rapids Public Schools.

BE IT FURTHER RESOLVED, that no Board of Education member or employees of the school district—shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by—the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board. Changes in the amount appropriated by the Board shall require approval by the Board.

BE IT FURTHER RESOLVED, that the Superintendent is hereby charged with general supervision of the execution of the budget adopted by the Board and shall hold the department heads responsible for performance of their responsibilities within the amounts appropriated by the Board of Education and in keeping with the budgetary policy statement hitherto adopted by the Board.

BE IT FURTHER RESOLVED, that the total available to appropriate in the Debt Retirement Fund is hereby appropriated in the amounts and for the purposes set forth as per Exhibit 1 attached.

BE IT FURTHER RESOLVED, that the general appropriation for the Grand Rapids Public Schools for the fiscal year 2021-2022 is listed per Exhibit 1 attached.

BE IT FURTHER RESOLVED, that the number of ad valorem mills to be levied for debt retirement purposes is 3.85 mills on the taxable value of all property.

This amended resolution is to take effect on June 6, 2022.

Ayes: Members Rev. Matias, Ms. Schottke, Mrs. Williams, Dr. Flores,

Ms. Grant, Ms. Lewis, and President Ross – 7.

Nays: Members 0.

Motion declared ADOPTED

Secretary Decad of Education

Secretary, Board of Education Grand Rapids Public Schools

CERTIFICATE OF SECRETARY

I, the undersigned, being the duly qualified and acting Secretary of the Board of Education of the Grand Rapids Public Schools, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Education of the Grand Rapids Public Schools, of Kent County, Michigan at a regular meeting held on the 6th day of June 2021, the original of which is on file in my office, and that public notice of said meeting was given pursuant to and in full compliance with Act 267, Public Acts of Michigan, 1976.

Dated this the 6 th day of June, 2022	
	Secretary, Board of Education
	Grand Rapids Public Schools

Exhibit 1

	2021-2022 Amended Budget	2021-2022 Amendment Two	2021-2022 Amended Budget			
Revenue:						
Local sources: Property taxes Investment Income Total revenue	\$ 21,669,000 4,500 21,673,500	\$ (225,000) (225,000)	\$ 21,444,000 4,500 21,448,500			
Other financing sources: Proceeds from issuance of bonds Operating transfers in Total other financing sources Total revenue and other financing sources	9,500,000 2,580,715 12,080,715 33,754,215	(225,000)	9,500,000 2,580,715 12,080,715 33,529,215			
Expenditures:	33,131,213	(===,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	33,523,213			
Bond principal maturities Interest on bonded debt Bond issuance costs Other Total expenditures	13,090,000 9,555,707 72,400 61,040 22,779,147		13,090,000 9,555,707 72,400 61,040 22,779,147			
Other financing uses Payment to escrow agent Transfer to debt retirement fund Total other financing uses	11,398,000 2,015,000 13,413,000		11,398,000 2,015,000 13,413,000			
Total expense and other financing uses	36,192,147	0	36,192,147			
Revenue and other sources over (under) expenditures Fund balance at beginning of year	(2,437,932) 7,800,155	(225,000)	(2,662,932) 7,800,155			
Fund balance at end of year	\$ 5,362,223	\$ (225,000)	\$ 5,137,223			

Grand Rapids Public Schools Debt Retirement Detail Budget 2021-2022 Amendment Two

	2017	Refunding Bonds Voted Debt	-		2016 Voted Debt & Refunding Bonds		2019 Voted Debt		2021 Refunding Bonds		Total
Revenue Local sources: Property taxes Investment income	\$	5,320,000 1,000			\$ 7,858,000 2,000	\$	8,266,000 1,500			\$	21,444,000 4,500
Total revenue		5,321,000			 7,860,000		8,267,500				21,448,500
Other financing sources Proceeds from issuance of bonds Transfer from debt retirement fund Transfer from capital projects fund Total other financing sources			\$	565,715 565,715				\$	9,500,000 2,015,000 11,515,000		9,500,000 2,015,000 565,715 12,080,715
Total revenue and other financing sources		5,321,000		565,715	7,860,000		8,267,500		11,515,000		33,529,215
Expenditures Bond principal maturities Interest on bonded debt Bond issuance cost Other Total expenditures		3,765,000 1,798,000 60,000 5,623,000		565,000 5,032 570,032	4,310,000 4,429,625 520 8,740,145		4,450,000 3,293,750 520 7,744,270		29,300 72,400 101,700		13,090,000 9,555,707 72,400 61,040 22,779,147
Other financing uses Payment to escrow agent Transfer to debt retirement fund Total other financing uses					 2,015,000 2,015,000				11,398,000		11,398,000 2,015,000 13,413,000
Revenue and other financing sources over (under) expenditures		(302,000)		(4,317)	(2,895,145)		523,230		15,300		(2,662,932)
Fund balances at beginning of the year		2,041,813		4,317	 3,645,623		2,108,402				7,800,155
Fund balances at end of the year	\$	1,739,813	\$		\$ 750,478	\$	2,631,632	\$	15,300	\$	5,137,223